

Agreement

WHEREAS, Salem Community College (hereinafter referred to as "College"), with principal offices located at 460 Hollywood Avenue, Carneys Point, New Jersey 08069, desires to continue the employment of Dr. Peter B. Contini (hereinafter referred to as "President"), residing at [REDACTED] [REDACTED] as President of the College; and

WHEREAS, the College and President desire to memorialize the terms and conditions of employment of the President;

NOW, THEREFORE, in consideration of their mutual covenants and promises as set forth herein, the College and President agree as follows:

1. Term. The College agrees to employ the President and the President agrees to be employed as President and Chief Executive Officer of the College for an additional term of two years, said term to commence on July 1, 2009 and end on June 30, 2011, unless extended in accordance with the terms of Paragraph 2 hereof.

2. Renewal. This contract shall terminate on June 30, 2011, unless this contract is extended upon the mutual agreement of the College and the President. Any extension of this Agreement shall be in writing and must be executed by the parties not later than July 1, 2010.

3. Time and Efforts. The President shall diligently and conscientiously devote his time and attention to performing his duties as College President and Chief Executive Officer. The College recognizes and acknowledges that the President is a member of the Board of Directors of

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Franklin Bank. The College agrees to permit the President to utilize such time as shall be needed in order to perform the duties associated with that office.

4. Authority of Board of Trustees. The President shall, at all times, discharge his duties in accordance with the policies adopted by the Board of Trustees and in consultation with and under the supervision of the Board of Trustees.

5. Principal Office. In the performance of his duties, the President shall make his principal office at 460 Hollywood Avenue, Carneys Point, New Jersey or such other place as the College and President may, from time to time, agree.

6. Compensation. During the first year of this contract (July 1, 2009 to June 30, 2010), the College shall pay to the President as compensation for his services, a salary of \$153,303.00. This salary shall be paid in bimonthly installments.

7. Salary Adjustments. In accordance with Paragraph 19, the Board of Trustees shall annually evaluate the performance of the President. Said evaluation and the success of the President in achieving the goals and objectives established by the Board of Trustees shall be utilized to determine the salary of the President during the second year of this contract (July 1, 2010 to June 30, 2011), and any extension of said term. Said salary increase shall be determined by the Board of Trustees in its sole and absolute discretion.

8. Retirement Benefit. The College agrees to contribute a sum equal to 15.5 percent of the base salary of the President to Variable Annuity Life Insurance Company (VALIC) or such other Section 403(b) profit-sharing plan as the President shall designate.

9. Expenses. The College shall provide for the President an expense account for all reasonable and necessary expenses incurred in carrying out his duties under this contract, including such sums as shall, in the discretion of the Board, be deemed necessary for entertainment conducted in the interests of the College.

10. Automobile. The College recognizes the President's need for an automobile to be utilized primarily for business purposes. The College shall provide the President with such an automobile and pay all related maintenance, repair, insurance, gasoline, oil and other costs. Said automobile shall be registered and licensed in the standard fashion. The President agrees to utilize the automobile primarily for business purposes. The President will maintain records as required by the Internal Revenue Service.

11. Professional Development. The College and President agree that attendance at professional conferences benefits both the College and the President. In the event that the President desires to attend a professional conference, he shall seek and obtain the permission of the Board of Trustees prior to attendance at such a conference.

12. Membership in Professional Organizations and Local Civic Organizations. The Board of Trustees may, at its sole and absolute discretion, pay the President's annual dues and initiation costs in civic and/or professional organizations.

13. Vacation Leave. The President shall be entitled to receive 30 vacation days per year during the term of this contract. All vacation days must be utilized in the year in which said days are granted, except that the President may carry no more than 20 days of unused vacation leave into each subsequent year of this contract.

14. Sick Leave. The President shall be granted sick leave in accordance with College policy. In addition, the President shall be entitled to a "bank" of 40 sick days, which the Board of Trustees recognizes from the President's prior employment. The College shall not be obliged to make any payment to the President upon the termination of this contract or at the conclusion of the President's employment at the College as a result of unused sick leave.

15. Health Insurance Benefits. The President and the College agree that the President shall not be entitled to any healthcare insurance or related benefits during the term of this contract. In lieu of such benefits, the College will set aside a sum equal to the healthcare insurance premiums which would otherwise have been paid by the College to provide such benefits to the President. From said funds, the College will purchase such life insurance policy or policies and/or disability insurance policy or policies as the

President shall direct. In no event shall the obligation of the College under this paragraph exceed the premium which would otherwise have been paid by the College to provide healthcare insurance coverage to the President. In the event that all of the funds available to the President for the purchase of a life insurance policy or policies and/or disability insurance policy or policies shall not be utilized, said funds shall be retained by the College during the term of this contract (July 1, 2009 through June 30, 2011). Thereafter, (in the event this Agreement is extended), any excess funds remaining to the credit and benefit of the President shall be contributed by the College to the Variable Annuity Life Insurance Company (VALIC) or such other Section 403(b) profit-sharing plan as the President shall designate in accordance with Paragraph 8 hereof.

16. Holidays. The President shall be granted a paid leave of absence on such days as the Salem Community College Board of Trustees recognizes and designates as holidays.

17. Bereavement Leave. The President shall be entitled to five consecutive calendar days as bereavement leave for each death in the immediate family of the President. Immediate family is defined as father, mother, siblings, wife, children, stepchildren, grandchildren, grandparents, mother-in-law, father-in-law and any family member living with the President at the time of his or her death. In addition to the above, the President shall be entitled to bereavement leave for one calendar day to attend the funeral of a member of the family who is not "immediate family," as such term is

defined herein. The President shall notify the Chair of the Board of Trustees or his/her designee in the event that the President desires to utilize bereavement leave.

18. Legal or Personal Business Leave. The President shall be entitled to three days for legal or personal business for each contract year during the term of this Agreement. The use of leave must be for legal or personal business that cannot be conducted other than during regularly-scheduled work hours. Legal or personal business days not utilized during any year shall be credited to unused sick leave.

19. Evaluation. The Board of Trustees shall evaluate the performance of the President not less than annually. The results of the evaluation performed by the Board of Trustees shall be utilized in order to determine the merit salary increase provided pursuant to Paragraph 7 hereof.

20. Mutual Termination. This contract may be terminated by the President and the College upon the mutual written agreement of the Board of Trustees and the President.

21. Complete Agreement. This contract embodies the entire agreement between the College and the President. This contract may not be amended except by written agreement of the parties.

22. Conflicts. In the event of any conflict between the terms, conditions and provisions of this contract and any policy of the Board of Trustees or state or federal law, then, unless otherwise prohibited by law, the terms of this contract shall take precedence over the contrary provisions of

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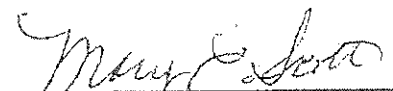
the Board's policy or any permissive state or federal law during the term of this contract.

23. Savings Clause. If, during the term of this contract, it is found that a specific clause of the contract is illegal, the remainder of this contract shall not be affected by such illegality.

IN WITNESS WHEREOF, the Chair and Secretary of the Board of Trustees have executed this Agreement on behalf of the Board of Trustees and the President has executed this Agreement on this 10th day of December, 2009.

ATTEST:

SALEM COMMUNITY COLLEGE
BOARD OF TRUSTEES:

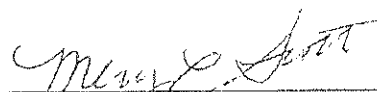


MARY E. SCOTT, Secretary

By: 

DONALD PIERCE, Chair

WITNESS:



MARY E. SCOTT, Secretary



DR. PETER B. CONTINI

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FIRST ADDENDUM TO AGREEMENT
BETWEEN
SALEM COMMUNITY COLLEGE
AND
DR. PETER B. CONTINI, PRESIDENT
DATED
DECEMBER 17, 2009

WHEREAS, Salem Community College (hereinafter referred to as "College"), with principal offices located at 460 Hollywood Avenue, Carneys Point, New Jersey 08069, and Dr. Peter B. Contini (hereinafter referred to as "President"), residing at [REDACTED] previously entered into an Agreement providing for compensation for the President, which Agreement is dated December 17, 2009 (hereinafter referred to as "Agreement"); and

WHEREAS, the College and President have determined to make certain modifications to the Agreement;

NOW, THEREFORE, in consideration of their mutual covenants and promises as set forth herein, the College and President agree as follows:

1. Extension of Term. Pursuant to the provisions of Paragraph 2 of the Agreement, the term of employment for the President is extended to December 31, 2011. The employment of the President shall terminate on December 31, 2011, unless the Agreement is further extended upon the mutual consent of the College and the President.

2. Compensation. During the second year of the Agreement (July 1, 2010 to June 30, 2011), the College shall pay to the President as compensation for his services a salary of \$156,369.00, which represents a 2% increase over the salary paid to the President during the first year of the Agreement.

3. Except as modified by this First Addendum, the Agreement dated December 17, 2009 is ratified and reaffirmed and shall remain in full force and effect.

IN WITNESS WHEREOF, the Chairperson and Secretary of the Board of Trustees have executed this First Addendum to Agreement on behalf of the Board of Trustees and the President has executed this First Addendum to Agreement this 30th day of September, 2010.

ATTEST:

SALEM COMMUNITY COLLEGE
BOARD OF TRUSTEES:

Mary E. Scott
MARY E. SCOTT, Secretary

By: Donald Pierce
DONALD PIERCE, Chair

WITNESS:

Mary E. Scott

Peter B. Contini
DR. PETER B. CONTINI